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Three Arizona Democrats are co-sponsoring a bill in the U.S. House of Representatives that seeks to limit credit card companies' ability to hike fees and interest rates.

U.S. Reps. Harry Mitchell, Gabrielle Giffords and Raul Grijalva are among the 128 sponsors of HR 627.

That bill and a similar Senate proposal are moving through the legislative process. Both aim to restrict banks and financial services firms from implementing arbitrary interest rate and fee hikes, and from aggressively going after cardholders' credit scores.

A number of credit card operators, including Bank of America and JPMorgan Chase & Co., have raised cardholders' interest rates.

President Barack Obama recently met with executives from those banks as well as American Express, USAA and other credit card operators about the issue. Those companies all have back office, regional and consumer operations in Arizona.

The banking industry is lobbying against the consumer protection bills.